

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To: Adrad Holdings Ltd
 ABN/CAN: 51 121 033 396
 Source: Australian Securities & Investments Commission

1. Details of substantial holder:

Name: Perennial Value Management Limited (PVM)
 ACN: 090 879 904

The holder ceased to be a substantial holder on 18 December 2023
 The previous notice was given to the company on 16 August 2023
 The previous notice was dated 16 August 2023

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
16/08/2023	HSBC	Sell on the Market	\$ 949.79	1,000	1,000
22/08/2023	HSBC	Sell on the Market	\$ 4,549.00	5,000	5,000
23/08/2023	HSBC	Sell on the Market	\$ 13,871.94	15,000	15,000
13/09/2023	HSBC	Buy on the Market	\$ 22,671.84	26,907	26,907
13/09/2023	HSBC	Buy on the Market	\$ 75,069.76	89,093	89,093
13/09/2023	HSBC	Sell on the Market	\$ 106,092.00	126,000	126,000
13/09/2023	HSBC	Sell on the Market	\$ 3,359.26	4,000	4,000
14/09/2023	HSBC	Buy on the Market	\$ 457,245.59	540,224	540,224
14/09/2023	HSBC	Sell on the Market	\$ 88,856.97	105,055	105,055
14/09/2023	HSBC	Sell on the Market	\$ 96,749.44	114,307	114,307
14/09/2023	HSBC	Sell on the Market	\$ 360,496.15	425,917	425,917
14/09/2023	HSBC	Sell on the Market	\$ 23,847.72	28,195	28,195
19/09/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,481.62	11,100	11,100
19/09/2023	HSBC	Sell on the Market	\$ 9,481.62	11,100	11,100
25/09/2023	HSBC	Sell on the Market	\$ 14,616.79	17,000	17,000
28/09/2023	HSBC	Buy on the Market	\$ 92,963.95	102,530	102,530
28/09/2023	HSBC	Sell on the Market	\$ 7,278.39	8,000	8,000
28/09/2023	HSBC	Sell on the Market	\$ 92,963.95	102,530	102,530
10/10/2023	HSBC	Sell on the Market	\$ 20,995.38	25,000	25,000
27/10/2023	HSBC	Sell on the Market	\$ 17,162.16	20,000	20,000
15/11/2023	HSBC	Sell on the Market	\$ 3,279.27	4,000	4,000
15/11/2023	HSBC	Sell on the Market	\$ 16,096.46	20,000	20,000
17/11/2023	HSBC	Sell on the Market	\$ 12,297.29	15,000	15,000
29/11/2023	HSBC	Sell on the Market	\$ 12,072.34	15,000	15,000
30/11/2023	HSBC	Sell on the Market	\$ 1,629.64	2,000	2,000
7/12/2023	HSBC	Sell on the Market	\$ 15,996.48	20,000	20,000
8/12/2023	HSBC	Sell on the Market	\$ 7,998.24	10,000	10,000
11/12/2023	HSBC	Sell on the Market	\$ 4,099.10	5,000	5,000
18/12/2023	Citicorp Nominees Pty Limited	Sell on the Market	\$ 1,794,764.52	2,430,705	2,430,705
18/12/2023	HSBC	Sell on the Market	\$ 663,411.73	898,479	898,479
18/12/2023	HSBC	Sell on the Market	\$ 858,861.02	1,163,182	1,163,182
18/12/2023	HSBC	Sell on the Market	\$ 659,177.91	892,745	892,745

3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation

Name & ACN	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Adrad Holdings Ltd	26-50 Howards Rd, Beverley, Sa 5009

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

19/12/2023
